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1. During [redacted] November 1949 the price of rice in Shanghai rose in a few days from 15 to 23 silver dollars for 100 catties. The black market rate for one Hong Kong (HK) dollar jumped during the same period from Jermintiao (JMP) \$600 to JMP \$2,100. [redacted]

the abrupt rise is the result of a sudden realization by the public, which knows that the big cities must import foreign rice, that the stockpiles of rice and cotton imported by ECA are about to run out

2. Causes of the spiral in prices and exchange rates have also been attributed as follows:

a. No goods are coming into city markets.

b. Communist authorities are buying heavily in a campaign ultimately designed to control supplies and the prices of all commodities.

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